



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 202 367
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ATTENSI AS
Forretningsadresse:	Forskningsparken Gaustadalléen 21 0349 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eivind Bergsmyr
Dato for fastsettelse av årsregnskapet:	21.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1, 2, 3	140 671 251	156 365 224
Annen driftsinntekt	1	17 526	44 245
<b>Sum inntekter</b>		<b>140 688 777</b>	<b>156 409 469</b>
<b>Kostnader</b>			
Varekostnad	3	14 410 613	11 917 986
Lønnskostnad	4, 5, 6	76 446 116	81 857 864
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	44 195 713	35 932 814
Annen driftskostnad	3, 4	101 239 610	62 055 802
<b>Sum kostnader</b>		<b>236 292 052</b>	<b>191 764 466</b>
<b>Driftsresultat</b>		<b>-95 603 275</b>	<b>-35 354 997</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3, 8	5 113 548	5 785 922
Annen renteinntekt	8	2 056 892	2 921 148
Annen finansinntekt	8	9 344 923	5 703 570
<b>Sum finansinntekter</b>		<b>16 515 363</b>	<b>14 410 640</b>
Rentekostnad til foretak i samme konsern	3	104 747	0
Annen rentekostnad	8	753 147	531 391
Annen finanskostnad	8	1 801 563	1 775 174
<b>Sum finanskostnader</b>		<b>2 659 457</b>	<b>2 306 565</b>
<b>Netto finans</b>		<b>13 855 906</b>	<b>12 104 075</b>
<b>Resultat før skattekostnad</b>		<b>-81 747 369</b>	<b>-23 250 922</b>
Skattekostnad	10	1 028 353	0
<b>Årsresultat</b>		<b>-82 775 722</b>	<b>-23 250 922</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-82 775 721	-23 250 922
<b>Sum overføringer og disponeringer</b>		<b>-82 775 721</b>	<b>-23 250 922</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	7	150 690 528	122 811 520
Utsatt skattefordel	10	0	1 028 353
<b>Sum immaterielle eiendeler</b>		<b>150 690 528</b>	<b>123 839 873</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	2 978 276	4 292 810
<b>Sum varige driftsmidler</b>		<b>2 978 276</b>	<b>4 292 810</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	170 614 351	170 614 351
Lån til foretak i samme konsern	3	83 376 185	87 641 833
Andre fordringer	12	2 441 922	371 736
<b>Sum finansielle anleggsmidler</b>		<b>256 432 458</b>	<b>258 627 920</b>
<b>Sum anleggsmidler</b>		<b>410 101 262</b>	<b>386 760 603</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3, 11	3 162 920	2 979 290
Andre fordringer	3, 11	11 807 691	10 855 485
Konsernfordringer	3	17 649 061	545 626
<b>Sum fordringer</b>		<b>32 619 672</b>	<b>14 380 401</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	9 582 027	91 547 269
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 582 027</b>	<b>91 547 269</b>
<b>Sum omløpsmidler</b>		<b>42 201 699</b>	<b>105 927 670</b>
<b>SUM EIENDELER</b>		<b>452 302 961</b>	<b>492 688 273</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13, 14	253 727	250 769
Overkurs	13	481 589 486	472 812 036
Annen innskutt egenkapital	13	14 596 427	12 830 645
<b>Sum innskutt egenkapital</b>		<b>496 439 640</b>	<b>485 893 450</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-167 516 393	-84 740 672
<b>Sum opptjent egenkapital</b>		<b>-167 516 393</b>	<b>-84 740 672</b>
<b>Sum egenkapital</b>		<b>328 923 247</b>	<b>401 152 778</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	1 250 000	3 750 000
Langsiktig konserngjeld	3	15 437 786	0
<b>Sum annen langsiktig gjeld</b>		<b>16 687 786</b>	<b>3 750 000</b>
<b>Sum langsiktig gjeld</b>		<b>16 687 786</b>	<b>3 750 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	2 500 000	2 500 000
Leverandørgjeld	3	3 711 123	2 788 554
Skyldige offentlige avgifter		12 773 330	12 765 391
Kortsiktig konserngjeld		10 398 492	1 435 130
Forskudd fra kunder		36 190 576	27 658 598
Annen kortsiktig gjeld		41 118 408	40 637 823
<b>Sum kortsiktig gjeld</b>		<b>106 691 929</b>	<b>87 785 496</b>
<b>Sum gjeld</b>		<b>123 379 715</b>	<b>91 535 496</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>452 302 962</b>	<b>492 688 274</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1, 2	268 945 448	215 114 258
Annen driftsinntekt	1	441 793	229 653
<b>Sum inntekter</b>		<b>269 387 241</b>	<b>215 343 911</b>
<b>Kostnader</b>			
Varekostnad		15 542 806	13 742 007
Lønnskostnad	4, 5, 6	229 151 866	219 619 241
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	46 652 859	37 305 607
Annen driftskostnad	4	64 035 518	61 693 904
<b>Sum kostnader</b>		<b>355 383 049</b>	<b>332 360 759</b>
<b>Driftsresultat</b>		<b>-85 995 808</b>	<b>-117 016 848</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	2 263 095	2 974 411
Annen finansinntekt	8	1 767 302	3 514 443
<b>Sum finansinntekter</b>		<b>4 030 397</b>	<b>6 488 854</b>
Annen rentekostnad	8	904 890	531 515
Annen finanskostnad	8	1 848 587	1 129 037
<b>Sum finanskostnader</b>		<b>2 753 477</b>	<b>1 660 552</b>
<b>Netto finans</b>		<b>1 276 920</b>	<b>4 828 302</b>
<b>Resultat før skattekostnad</b>		<b>-84 718 888</b>	<b>-112 188 546</b>
Skattekostnad	10	2 265 411	1 958
<b>Årsresultat</b>		<b>-86 984 299</b>	<b>-112 190 504</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-86 984 299	-112 190 504
<b>Sum overføringer og disponeringer</b>		<b>-86 984 299</b>	<b>-112 190 504</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	7	150 690 528	122 811 520
Utsatt skattefordel	10	0	1 354 295
<b>Sum immaterielle eiendeler</b>		<b>150 690 528</b>	<b>124 165 815</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	8 799 925	10 794 061
<b>Sum varige driftsmidler</b>		<b>8 799 925</b>	<b>10 794 061</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer	12	2 441 922	371 736
<b>Sum finansielle anleggsmidler</b>		<b>2 441 922</b>	<b>371 736</b>
<b>Sum anleggsmidler</b>		<b>161 932 375</b>	<b>135 331 612</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11	12 824 845	19 681 205
Andre fordringer	11	34 876 445	14 992 344
<b>Sum fordringer</b>		<b>47 701 290</b>	<b>34 673 549</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	14 888 978	98 350 760
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 888 978</b>	<b>98 350 760</b>
<b>Sum omløpsmidler</b>		<b>62 590 268</b>	<b>133 024 309</b>
<b>SUM EIENDELER</b>		<b>224 522 643</b>	<b>268 355 921</b>

## BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13, 14	253 727	250 769
Overkurs	13	481 589 486	472 812 036
Annen innskutt egenkapital	13	24 314 688	19 286 679
<b>Sum innskutt egenkapital</b>		<b>506 157 901</b>	<b>492 349 484</b>
<b>Opptjent egenkapital</b>			
Fond	14	-427 384 465	-340 468 461
<b>Sum opptjent egenkapital</b>		<b>-427 384 465</b>	<b>-340 468 461</b>
<b>Sum egenkapital</b>		<b>78 773 436</b>	<b>151 881 023</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	1 250 000	3 750 000
<b>Sum annen langsiktig gjeld</b>		<b>1 250 000</b>	<b>3 750 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 250 000</b>	<b>3 750 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	2 500 000	2 500 000
Leverandørgjeld		5 756 913	4 409 617
Betalbar skatt	10	0	9 537
Skyldige offentlige avgifter		16 300 396	14 923 791
Annen kortsiktig gjeld		47 689 355	32 891 838
Forskudd fra kunder	11	72 252 542	57 990 115
<b>Sum kortsiktig gjeld</b>		<b>144 499 206</b>	<b>112 724 898</b>
<b>Sum gjeld</b>		<b>145 749 206</b>	<b>116 474 898</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>224 522 642</b>	<b>268 355 921</b>



Vår dato 29.04.2021	Din/Deres dato 16.04.2021	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR425578904	Telefon 90833418
Org.nr 974761076	Vår referanse 2020/5065218	Postadresse Postboks 9200 Grønland 0134 OSLO

ATTENSI AS  
Forskningsparken  
0349 OSLO

Att. Stian Eliassen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Attensi AS, org.nr. 994 202 367

Vi viser til deres brev av 16. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Attensi AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Attensi AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Attensi AS er eid av norske og utenlandske aksjonærer. De største aksjonærene er profesjonelle investorer. Selskapet er morselskap i et konsern med datterselskaper i Storbritannia, Sverige og USA.

Selskapet er et softwareselskap som utvikler spillbasert opplæring, med hovedkontor i Oslo. Selskapet driver en global virksomhet, og en stor andel av både ansatte og kunder er ikke norskspråklige. Konsernets arbeidsspråk er engelsk, og engelsk språk benyttes i all hovedsak ved intern og ekstern kommunikasjon. Et av styremedlemmene i selskapet er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Attensi AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Attensi AS, which comprise:

- the financial statements of the parent company Attensi AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Attensi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 May 2025

**PricewaterhouseCoopers AS**

Øystein Sandvik  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2025-05-21 16:37

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## Consolidated Financial Statements

### **Attensi AS**

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2024



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## Statement of The Board of Directors

Attensi AS is a Norwegian company specialized in gamified simulation training. Attensi has grown to be a global leader in the field, and our solutions combine advanced 3D modelling with deep insight into human behavior and psychology, training employees in authentic situations that involve human interaction and operation of business-critical software and systems. The Attensi headquarter is in Oslo. In addition, the company has operations from its offices in London (UK), Boston (USA) and Cologne (Germany). Attensi Ltd (UK), Attensi USA Inc. (USA), Attensi GmbH (Germany), Attensi AB (Sweden) and Attensi AS are included in the consolidated group accounts.

### Going concern assumption

In the Board's opinion, the presented income statement and balance sheet with accompanying notes provide accurate information about the year's activities and the company's position at year end. The financial statement for 2024 for Attensi AS is prepared accordance with the Norwegian Generally Accepted Accounting Principles. The board therefore confirms that the prerequisite for continued operations is present and is used as a basis in the preparation of the annual accounts.

### Group financial statements

The group expects a continued positive development of sales in 2025, both in terms of new customers and additional sales to existing customers. Revenues (consolidated accounts) increased from MNOK 215,3 in 2023 to MNOK 269,4 in 2024, which corresponds to a growth of 25%. The growth is mainly due to the sale of licenses, which increased from MNOK 165,1 in 2023 to MNOK 222,1 in 2024, an increase of 35%. Revenues related to configuration and services decreased from MNOK 50,2 in 2023 to MNOK 47,4 in 2024. Earnings before tax increased from MNOK -112,2 in 2023 to MNOK -84,7 in 2024. Total equity decreased from MNOK 151,9 in 2023 to MNOK 78,8 in 2024.

### Financial statements parent company

Attensi AS is the parent company of the Attensi Group. Revenues for Attensi AS decreased from MNOK 156,4 in 2023 to MNOK 140,7 in 2024. Earnings before tax decreased from MNOK -23,2 in 2023 to MNOK -81,8 in 2024. Total equity decreased from MNOK 401,2 in 2023 to MNOK 328,9 in 2024. Attensi AS entered into a MNOK 25 credit facility with Danske Bank in 2024. In the Board's opinion the company's liquidity is satisfactory and the company has sufficient funds to settle all obligations when due.

### Research and development

The company maintains a high level of activity in research and development, both in terms of further development of the Attensi Technology Platform, and associated products. The company received a tax refund from Skattefunn of MNOK 4,75 in 2024, which is recognized as a reduction of capitalized R&D costs in the balance sheet and amortized over a 5-year period from 2024.

### Market conditions

The industry in which the company operates is characterized by normal competition, which is not expected to change in the short term. The board believes the company is very well positioned in the market.

### Working environment and gender equality

Attensi AS (Attensi Group) had an average of 130 (239) employees during the financial year. The board considers the working environment in the company to be good. No special measures have been implemented. The company registers sick leave in accordance with current rules. Sick leave in 2024 was a total of 1.547 (1.806) days, corresponding to 4,8% (2,9%) of the total working hours. The board is not aware that there have been any injuries, accidents or property damage in the workplace during the financial year.

The board of the company consists of 2 women and 3 men. The management group consists of 2 women and 6 men. 38% of the employees (92) in the Group are women and 30% of the employees (39) in Attensi AS are women. A total of 3 (4) women and 2 (2) men are on temporary employee contracts and a total of 3 (5) women and 4 (5) men are on part-time contracts. The average period for maternity leave / paternity leave in 2024 was 36 / 15 (37 / 11) weeks. The company's personnel policy is based on equal pay for equal work. This means that women and men have equal pay in equal positions, provided that other conditions are equal. The company works actively to facilitate that employees of both sexes can combine work and family life. The company also strives for gender equality in new hires.



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## External environment

The company's activities are not of such a nature that they cause any special pollution of the external environment beyond normal office operations.

## Cashflow

The Groups operating cashflow in 2024 was negative, which was a planned development related to the growth strategy. Pre-tax profit was MNOK -84,7 in 2024, while cashflow from operations, including capital expenditures, was MNOK -88,2. Cashflow from financing, equity and debt, was positive with MNOK 4,2 in 2024. Cashflow from operations, including capital expenditures, in Attensi AS was MNOK -86,3, while cashflow from financing was positive with MNOK 4,2.

## Currency risk

The company has some exposure to changes in exchange rates, especially GBP, EUR and USD. The company has not entered into forward contracts or other agreements to reduce the company's currency risk associated with operations.

## Credit risk

The company has a low credit risk as the customer base is mainly larger and robust companies. This is also shown by the fact that the company has not experienced historical losses on receivables.

## Liquidity risk

The board considers the liquidity in the company to be good.

## Board of Directors Insurance

The company has renewed its Board Liability Insurance with Tryg Forsikring for a total coverage of MNOK 10 for the year 2024.

## The Transparency Act (Åpenhetsloven)

The company has implemented the Transparency Act with focus on the following areas; Working environment policies and principles, Sustainability, Human Rights, 3rd party business relationships, Information Security (ISO27001) and Reporting/Audits. A statement is published on <https://attensi.com/the-transparency-act/>

## Subsequent events

In May 2025, the company entered into a loan agreement for senior secured floating rates notes of MSEK 250 with Nordic Trustee & Agency AB as agent to ensure funding for future growth. The loan is structured as a bullet with maturity in December 2028. To comply with the terms and conditions, including the requirement to pledge the shares in Attensi as security for the loan, the Company has initiated a reorganisation of the current corporate structure, with the intention to establish a new holding company for the Group, Attensi Holding AS, by the transfer of the shares of Attensi AS to Attensi Holding AS.

The accounts for the parent company have been settled with a profit of MNOK -82,8 after tax.

Provision for group contributions	MNOK 0
Transferred from other equity	MNOK -82,8
	MNOK -82,8



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Oslo, 21 May 2025

DocuSigned by:  
*Eivind Bergsmyr*  
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Eivind Bergsmyr  
Chairman

DocuSigned by:  
*Erik Hagen*  
0C3267FD9D73438...  
Erik Fjellvær Hagen  
Board member

DocuSigned by:  
*Odd Petter Skarheim*  
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Odd Petter Skarheim  
Board member

Signed by:  
*Kristina Aas*  
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Kristina Aas  
Board member

Signed by:  
*Christine Tse*  
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Christine Tse  
Board Member

Signed by:  
*Stian Eliassen*  
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Stian Eliassen  
Managing Director



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## Consolidated Financial Statements Income Statement

Amounts in NOK

Attensi AS				Attensi Group		
2024	2023	Note		2024	2023	Note
140 671 251	156 365 224	1, 2, 3	Operating income and operating expenses	268 945 448	215 114 258	1, 2
17 526	44 245	1	Revenue	441 793	229 653	1
<u>140 688 777</u>	<u>156 409 469</u>		Other operating income	<u>269 387 241</u>	<u>215 343 911</u>	
			Total operating income			
14 410 613	11 917 986	3	Cost of goods sold	15 542 806	13 742 007	
76 446 116	81 857 864	4, 5, 6	Personnel expenses	229 151 866	219 619 241	4, 5, 6
44 195 713	35 932 814	7	Depreciation	46 652 859	37 305 607	7
101 239 610	62 055 802	3, 4	Other operating expenses	64 035 518	61 693 904	4
<u>236 292 051</u>	<u>191 764 466</u>		Total operating expenses	<u>355 383 049</u>	<u>332 360 759</u>	
			Operating profit	<u>-85 995 808</u>	<u>-117 016 848</u>	
<u>-95 603 274</u>	<u>-35 354 997</u>		Financial income and expenses			
			Interest income from group companies	-	-	
5 113 548	5 785 922	3, 8	Interest income	2 263 095	2 974 411	8
2 056 892	2 921 148	8	Financial income	1 767 302	3 514 443	8
9 344 923	5 703 570	8	Write-down of investments	-	-	
-	-	8	Interest expenses	-904 890	-531 515	8
-753 147	-531 391	8	Financial expenses	-1 848 587	-1 129 037	8
-1 801 563	-1 775 174	8	Interest expense to group companies	-	-	
-104 747	-	3	Net financial items	1 276 920	4 828 302	
<u>13 855 906</u>	<u>12 104 075</u>		Profit before tax	<u>-84 718 888</u>	<u>-112 188 546</u>	
<u>-81 747 368</u>	<u>-23 250 922</u>		Tax expense	2 265 411	1 958	10
			Profit after tax	<u>-86 984 299</u>	<u>-112 190 504</u>	
1 028 353	-	10	Net profit	<u>-86 984 299</u>	<u>-112 190 504</u>	
<u>-82 775 721</u>	<u>-23 250 922</u>		Allocated from other equity	-86 984 299	-112 190 504	
<u>-82 775 721</u>	<u>-23 250 922</u>		Loss carry forward	<u>-86 984 299</u>	<u>-112 190 504</u>	
-82 775 721	-23 250 922					
<u>-82 775 721</u>	<u>-23 250 922</u>					



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## Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

Attensi AS				Attensi Group			
2024	2023	Note		2024	2023	Note	
<b>Assets</b>							
<b>Non-current assets</b>							
<b>Intangible assets</b>							
-	1 028 353	10	Deferred tax assets	-	1 354 295	10	
150 690 528	122 811 520	7	Research and development	150 690 528	122 811 520	7	
150 690 528	123 839 873		<b>Total intangible assets</b>	150 690 528	124 165 815		
<b>Tangible assets</b>							
2 978 276	4 292 810	7	Equipment and office upgrades	8 799 925	10 794 061	7	
2 978 276	4 292 810		<b>Total tangible assets</b>	8 799 925	10 794 061		
<b>Non-current financial assets</b>							
170 614 351	170 614 351	9	Investments in subsidiaries	-	-		
83 376 185	87 641 833	3	Loan to group companies	-	-		
2 441 922	371 736	12	Other long-term receivables	2 441 922	371 736	12	
256 432 458	258 627 920		<b>Total financial fixed assets</b>	2 441 922	371 736		
410 101 262	386 760 603		<b>Total fixed assets</b>	161 932 375	135 331 612		
<b>Current assets</b>							
3 162 920	2 979 290	3, 11	Debtors	12 824 845	19 681 205	11	
17 649 061	545 626	3	Accounts receivables	-	-		
11 807 691	10 855 485	3, 11	Accounts receivables from group companies	34 876 445	14 992 344	11	
32 619 672	14 380 401		Other short-term receivables	47 701 290	34 673 549		
9 582 027	91 547 269	12	<b>Total debtors</b>	14 888 978	98 350 760	12	
42 201 699	105 927 669		Cash and bank deposits	62 590 268	133 024 309		
452 302 961	492 688 273		<b>Total current assets</b>	224 522 643	268 355 921		
<b>Total assets</b>							



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## Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

Attensi AS			Attensi Group		
2024	2023	Note	2024	2023	Note
<b>Equity and liabilities</b>			<b>Equity and liabilities</b>		
<b>Equity</b>			<b>Equity</b>		
253 727	250 769	13, 14	253 727	250 769	13, 14
481 589 486	472 812 036	13	481 589 486	472 812 036	13
14 596 427	12 830 645	13	24 314 688	19 286 679	13
<u>496 439 640</u>	<u>485 893 450</u>		<u>506 157 901</u>	<u>492 349 484</u>	
<b>Retained earnings</b>			<b>Retained earnings</b>		
-167 516 393	-84 740 672	14	-427 384 465	-340 468 461	14
<u>-167 516 393</u>	<u>-84 740 672</u>		<u>-427 384 465</u>	<u>-340 468 461</u>	
<b>328 923 247</b>	<b>401 152 778</b>		<b>78 773 436</b>	<b>151 881 023</b>	
<b>Liabilities</b>			<b>Liabilities</b>		
1 250 000	3 750 000	11	1 250 000	3 750 000	11
15 437 786	-	3	-	-	
<u>16 687 786</u>	<u>3 750 000</u>		<u>1 250 000</u>	<u>3 750 000</u>	
<b>Current debt</b>			<b>Current debt</b>		
2 500 000	2 500 000	11	2 500 000	2 500 000	11
3 711 123	2 788 554	3	5 756 913	4 409 617	
10 398 492	1 435 130		-	-	
12 773 330	12 765 391		16 300 396	14 923 791	
-	-	10	-	9 537	10
36 190 576	27 658 598	11	72 252 542	57 990 115	11
41 118 408	40 637 823	3	47 689 355	32 891 838	
<u>106 691 928</u>	<u>87 785 495</u>		<u>144 499 206</u>	<u>112 724 898</u>	
<b>123 379 714</b>	<b>91 535 495</b>		<b>145 749 206</b>	<b>116 474 898</b>	
<b>452 302 961</b>	<b>492 688 273</b>		<b>224 522 643</b>	<b>268 355 921</b>	

Oslo, 21 May 2025

Board of Directors, Attensi AS

DocuSigned by:  
  
Eivind Bergsmyr

Chairman

DocuSigned by:  
  
Erik Fjellvær Hagen  
Board Member

Signed by:  
  
Christine Wai Ying Tse  
Board Member

Signed by:  
  
Kristina Aas  
Board Member

Signed by:  
  
Stian Eliassen  
Managing Director

DocuSigned by:  
  
Odd Petter Skarheim  
Board Member



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## Consolidated Financial Statements Cash Flow Statements

Amounts in NOK

Attensi AS				Attensi Group		
2024	2023	Note		2024	2023	Note
			Operating activities			
-81 747 368	-23 250 922		Profit before tax	-84 718 888	-112 188 546	
-	-	10	Paid taxes	1 958	9 865	10
44 195 713	35 932 814	7	Depreciation	46 652 859	37 305 607	7
1 765 782	2 359 969	6	Sharebased payment with no cash effect	5 028 009	4 553 262	6
			<i>Working capital adjustments:</i>			
-8 755 087	5 405 534	11	Changes in accounts receivable and deferred revenue	21 118 787	24 701 817	11
9 885 931	-1 827 224	11	Changes in accounts payable	1 347 296	-506 533	11
-554 098	270 646		Changes in all other working capital items	-5 706 149	19 584	
<u>-35 209 127</u>	<u>18 890 817</u>		<b>Net cash used in operating activities</b>	<u>-16 276 128</u>	<u>-46 104 944</u>	
			Investing activities			
-69 923 015	-59 111 745	7	Investments in intangible assets	-69 923 015	-59 111 745	7
-837 142	-382 082	7	Investments in tangible assets	-2 026 941	-7 091 126	7
-	-47 158 093	9	Investments in subsidiaries	-	-	
-	-47 367 738	3, 9	Cash paid to subsidiaries	-	-	
19 703 435	20 003 096	3, 9	Cash received from subsidiaries	-	-	
<u>-51 056 723</u>	<u>-134 016 562</u>		<b>Net cash used in investing activities</b>	<u>-71 949 956</u>	<u>-66 202 871</u>	
			Financing activities			
-2 500 000	-2 500 000	11	Cash paid to loan facilities	-2 500 000	-2 500 000	11
8 927 967	92 644 692	13	Cash proceeds from capital increases	8 927 967	92 644 692	13
-147 559	-127 656		Cash paid for capital increases	-147 559	-127 656	
-2 070 186	-	4	Cash paid to employees	-2 070 186	-	4
<u>4 210 222</u>	<u>90 017 036</u>		<b>Net cash provided by (used in) financing activities</b>	<u>4 210 222</u>	<u>90 017 036</u>	
-82 055 627	-25 108 709		Net increase (decrease) in cash and cash equivalents	-84 015 862	-22 290 779	
91 547 268	116 235 035		Cash and cash equivalents at the beginning of the year	98 350 760	119 590 363	
90 386	420 942		Foreign currency effects on cash and cash equivalents	554 080	1 051 176	
<u>9 582 027</u>	<u>91 547 268</u>		<b>Cash and cash equivalents at the end of the year</b>	<u>14 888 978</u>	<u>98 350 760</u>	



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## Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

## *Use of estimates*

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

## Basis of consolidation

The consolidated financial statements include Attensi AS and subsidiaries, in which Attensi AS has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Attensi Limited, Attensi AB, Attensi USA Inc and Attensi GmbH are included in the consolidated financial statements as of 31.12. Attensi GmbH is consolidated in the Group for the first time in 2022. Attensi AS owns 100% of Attensi Limited, Attensi AB, Attensi USA Inc and Attensi GmbH.

All significant intercompany transactions and intercompany balances are eliminated.

## Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

## Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

## Intangible assets

R&D expenses are taken into the balance sheet when providing a future financial benefit relating to the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise such expenses are expensed as other operating expenses and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Government grants are recognized in accordance with NRS 4 Government Grants. Grants are recognized when there is a reasonable assurance that Attensi will comply with relevant conditions and that the grants will be received.

Government grants are recognized in other receivables when the associated activity is performed or expenses are recognized. Grants are deducted from the cost which the grant are meant to cover. Investment grants are capitalized and recognized as a deduction of the asset's carrying amount and systematically depreciated over the asset's useful life.



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## Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

## Investments in subsidiaries

Cost method is applied to investments in subsidiaries and other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

## Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. Attensi has capitalised development costs related to its product platform. The platform generate monthly subscription revenues over the length of the customer contracts, and the capitalised development costs are amortised over their estimated useful life. Significant technological changes or loss of major customer contracts may impact the remaining useful life or the fair value of the asset, respectively. The Group conducts impairment tests on the assets to assess whether there is a need to write down or accelerate the amortisation of the assets when such triggering factors occur. The current carrying value of the assets are low compared to the associated revenue generated from this. The Group thus considers the risk of impairment to be limited.

Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

## Revenue recognition

Revenue arising from subscriptions is recognised over the course of the contract period. Invoicing of subscription is normally invoiced in advance, which means that it is booked as deferred revenue (short-term liability) until the revenue is recognised in line with the subscription period. Revenue from the sale of support, configuration, system set-up and other services are recognized on a linear basis over the project period or when the hours are delivered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Revenue is measured based on the consideration specified in a contract with a customer.

## Bonus

Bonuses to employees arising from subscriptions is recognised over the course of the contract period, in accordance with the revenue. This means that it is booked as a short term receivable until the bonus is recognised in line with the contract period.



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## Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

## Foreign currencies

The consolidated financial statements are presented in NOK, which is Attensi AS' functional currency. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are initially recognised in the functional currency at the exchange rate at the date of the transaction. All exchange differences are recognised in the income statement.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates for the year.

## Pensions

The company has pension schemes for its employees. The pension schemes are financed through payments to insurance companies.

### Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.



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## **Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## **Share-based payment**

Employee share options at the Group give employees the right to subscribe for shares in Attensi AS at a future point at a predetermined price (exercise right). This right as a rule is dependent on the Group achieving concrete targets and the employee still being employed at the time of exercise. Employee share options are valued at fair value on the grant date. Their calculated value is recognised as a personnel expense, with a counter entry to other paid-in equity. The cost of share options is divided over the period until the employee becomes unconditionally entitled to exercise the options. The expensed amounts are adjusted to reflect the actual amount of stock options exercised if the associated service and non-market conditions are met. The social security tax costs associated with employees' taxable benefits are expensed as incurred over the accrual periods on the basis of the accrual rates and values at the balance sheet date.



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## Note 1 Revenue

Attensi AS			Attensi Group	
2024	2023		2024	2023
140 671 251	156 365 224	Sales from customers	268 945 448	215 114 258
17 526	44 245	Other operating income	441 793	229 653
<b>140 688 777</b>	<b>156 409 469</b>	<b>Total</b>	<b>269 387 241</b>	<b>215 343 911</b>

  

2024	2023	Geographical distribution	2024	2023
93 918 439	117 136 229	Norway	93 918 439	117 136 229
46 770 338	39 273 240	Other countries	175 468 802	98 207 682
<b>140 688 777</b>	<b>156 409 469</b>	<b>Total</b>	<b>269 387 241</b>	<b>215 343 911</b>

## Note 2 Government grants

2024	2023	Government grants and other funding	2024	2023
3 508 341	4 750 000	SkatteFUNN*	3 508 341	4 750 000
<b>3 508 341</b>	<b>4 750 000</b>	<b>Total government grants and funding</b>	<b>3 508 341</b>	<b>4 750 000</b>

\* SkatteFUNN is recognized as a reduction of capitalized R&D costs in the balance sheet, with five years depreciation of the yearly depreciation cost in the financial statements.

## Note 3 Intercompany and related parties transactions and balances

### Parent company

Intercompany transactions		2024	2023
Revenue	Subsidiaries	-	22 712 708
Cost of goods sold	Subsidiaries	-	-561 439
Capitalized personell expenses	Subsidiaries	-10 398 491	-1 237 650
TNMM	Subsidiaries	-96 433 325	-40 581 489
Cost allocation	Subsidiaries	17 649 061	-
Interest on loan	Subsidiaries	5 113 548	5 785 922
<b>Total</b>		<b>-84 069 207</b>	<b>-13 881 949</b>

Intercompany balances		2024	2023
Accounts receivables	Subsidiaries	17 649 061	545 626
Intercompany loan	Subsidiaries	83 376 185	87 641 833
Intercompany debt	Subsidiaries	-15 437 786	0
Other receivables	Subsidiaries	0	0
Accounts payable	Subsidiaries	-10 398 492	-1 435 130
Other payables	Subsidiaries	-16 007 154	-15 128 860
<b>Total</b>		<b>59 181 814</b>	<b>71 623 469</b>

## Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Attensi AS			Attensi Group	
2024	2023	Payroll expenses	2024	2023
53 243 008	58 205 748	Salaries/wages	180 237 340	176 718 128
18 669 806	18 776 564	Social security fees	35 666 117	32 488 924
2 098 769	2 113 450	Pension expenses	5 060 410	4 477 751
2 434 533	2 762 102	Other remuneration	8 195 611	5 942 047
<b>76 446 116</b>	<b>81 857 864</b>	<b>Total</b>	<b>229 151 866</b>	<b>219 626 851</b>

  

2024	2023	FTEs for the financial year	2024	2023
125	135		233	245



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## Remuneration to executives

Attensi AS		Attensi Group	
Managing director	Boardmembers and Directors' fee	Managing director	Boardmembers and Directors' fee
1 678 670	0	1 678 670	0
1 558 480	0	1 558 480	0
29 234	0	29 234	0
12 908	15 221	12 908	15 221
0	420 000	-	420 000
		Salaries	
		Bonus	
		Pension expenses	
		Other remuneration	
		Board remuneration	

Attensi Group have share-based and bonus compensation agreements with management and other employees. Directors remuneration is paid by each subsidiary. The Group's managing director receives remuneration from Attensi AS.

The total employee loans in the company amount to NOK 2 070 186.

## Audit fee

Attensi AS		Attensi Group	
2024	2023	2024	2023
534 135	436 020	716 000	512 859
75 000	48 000	75 000	56 538
37 000	26 880	37 000	46 582
182 150	63 380	182 150	91 883
<b>828 285</b>	<b>574 280</b>	<b>1 010 150</b>	<b>707 861</b>
		Expensed audit fee	
		Statutory audit	
		Tax advisory fee	
		Other assurance services	
		Other assistance, inc setup of Financial Statement	

NOK 14 194 are booked towards share premium in 2024 and are related to capital increase.

## Note 5 Pension

The Group has a defined contribution pension plan with no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

The companies' pension schemes meet the requirements of the law on compulsory occupational pension.

## Note 6 Share-based compensation

Attensi AS operates an option rights plan for its key employees which entitles employees in Attensi Group to acquire shares in the parent company. 171 employees were entitled to the program per 31.12.24. The group recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The company measures its share-based payment expense as a proportion of the expense recognised for the entire share-based payment scheme based on the entitlements of its employees participating in the scheme. Fair value of the options is calculated on the transaction date based on a Black-Scholes model and expensed over the vesting period of 2-3 years. No associated costs were recharged by the group in the current or preceding year.

The Attensi Option Incentive Scheme is designed to retain key personnel and to provide incentives to deliver long-term shareholder returns. The standard policy is to grant options that vest 1/3 after 12 months, 1/3 after 24 months, and 1/3 after 36 months. When exercisable, each option is convertible into one ordinary share at the stated exercise price in the stock option agreement. The exercise price of options is the share price at the date of the grant. A total of 2 572 options were exercised in 2024.

Attensi AS		Attensi Group	
2024	2023	2024	2023
1 765 782	2 359 969	5 028 009	4 553 262
153 791	1 933 063	153 791	1 933 063
<b>1 919 573</b>	<b>4 293 032</b>	<b>5 181 800</b>	<b>6 486 325</b>
		Expensed share-based payments	
		Option costs	
		Social security tax on option costs	
		Total	



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Program	Outstanding 31.12.2023	Issued in 2024	Expired/ exercised in 2024	Outstanding 2024	Fair value when issued	Exercise price 1)	Exercise period
2018	6 870	-	-1 116	5 754	353	1 124	2019-2028
2019	2 608	-	-856	1 752	466	1 704	2020-2028
2020	994	-	-50	944	456	2 000	2021-2028
2021	1 078	-	-	1 078	482/ 2372	2200/ 4541	2022-2028
2022	5 484	-	-550	4 934	2218/ 2731	4541/ 5864	2023-2028
2023	1 237	-	-	1 237	2392/ 3070/ 3424	5200/ 5864/ 7385	2024-2028
2024	-	5 380	-	5 380	2374/ 2835	7385/ 8367	2025-2028
<b>Total</b>	<b>18 271</b>	<b>5 380</b>	<b>-2 572</b>	<b>21 079</b>			

- 1) The exercise price is the average share price over the 30 days prior to the date the option is granted
- 2) The exercise price is set at fair value on the date the option is granted. The company works on the basis that the exercise price is the same as the share price on the date the option is granted and that the options do not have any intrinsic value on this date
- 3) The final exercise period date for all option agreements signed during the period 2017-2021 was extended from 15 January 2023 to 31 December 2028 to align with the new agreements' latest exercise date

Programme	Number	Interest rate	Volatility	Lifetime
2018	5 754	1,88 %	32,00 %	5
2019	1 752	1,49 %	32,00 %	4
2020	944	0,82 %	32,00 %	3
2021	1 078	1,44 %	25,00 %	2
2022	4 934	1,73 %	33,00 %	7
2023	1 237	2,77 %	29,00 %	6
2024	5 380	3,58 %	26,00 %	5
<b>Total</b>	<b>21 079</b>			

The management group is granted a total of 4 003 options:

Management	Position	Options held 1.1.24	Exercise price	Options granted in 2024	Options exercised in 2024	Options held 31.12.24
Trond Arne Aas	CEO	1 115	1124/ 4541/ 7385 1124/ 1704/	500	0	1 615
Stian Eliassen	CFO	1 773	4541/ 7385	500	0	2 273
Krister Kristiansen	EVP Sales	1 115	1124/ 4541/ 7385	600	0	1 715
<b>Total</b>		<b>4 003</b>		<b>1 600</b>	<b>-</b>	<b>5 603</b>

## Note 7 Intangible and tangible assets

Intangible assets Attensi AS	Research and development	Total
Acquisition cost 01.01.	217 655 110	217 655 110
Additions	69 923 015	69 923 015
Acquisition cost 31.12.	287 578 125	287 578 125
Accumulated depreciation 31.12.	136 887 597	136 887 597
Carrying value 31.12.	150 690 528	150 690 528
Depreciation of the year	42 044 037	42 044 037
Estimated lifetime	5 years	
Amortization schedule	Straight line	



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Tangible assets Attensi AS	Computer equipment	Office equipment	Upgrades in rent premises	Total
Acquisition cost 01.01.	4 186 764	3 780 133	4 119 920	12 086 817
Additions	837 142	-	-	837 142
Disposals	-	-	-	-
<b>Acquisition cost 31.12.</b>	<b>5 023 906</b>	<b>3 780 133</b>	<b>4 119 920</b>	<b>12 923 959</b>
Accumulated depreciation 31.12.	4 205 559	2 538 527	3 201 597	9 945 683
<b>Carrying value 31.12.</b>	<b>818 347</b>	<b>1 241 605</b>	<b>918 324</b>	<b>2 978 277</b>

Depreciation of the year 580 203 573 951 997 522 2 151 676

Estimated lifetime 3 years 5 years 3-5 years  
Amortization schedule Straight line Straight line Straight line

Tangible assets Attensi Group	Computer equipment	Office equipment	Upgrades in rent premises	Total
Acquisition cost 01.01.	6 432 809	5 850 711	8 463 673	20 747 193
Additions	1 384 610	642 331	-	2 026 941
Disposals	0	-14 314	-	-14 314
<b>Acquisition cost 31.12.</b>	<b>7 817 419</b>	<b>6 478 729</b>	<b>8 463 673</b>	<b>22 759 821</b>
Accumulated depreciation 31.12.	6 212 370	3 974 728	4 374 857	14 561 955
Currency adjustments 31.12				602 059
<b>Carrying value 31.12.</b>	<b>1 605 050</b>	<b>2 504 000</b>	<b>4 088 817</b>	<b>8 799 925</b>

Depreciation of the year 1 372 943 1 318 826 1 917 054 4 608 822

Estimated lifetime 3 years 3-5 years 3-5 years  
Amortization schedule Straight line Straight line Straight line

#### Yearly costs to rental agreements not recognized in balance sheet

Attensi Group	Amount	Rental period
Attensi AS Office rent	7 875 638	01.01.2024 - 31.12.2024
Attensi Limited Office rent	5 664 952	01.01.2024 - 31.12.2024
Attensi Inc Office rent	3 091 680	01.01.2024 - 31.12.2024
Attensi GmbH Office rent	420 213	01.01.2024 - 31.12.2024

#### Note 8 Specification of financial income and expenses

Attensi AS			Attensi Group	
2024	2023	Financial income	2024	2023
5 113 548	5 785 922	Interest income from group companies	-	-
2 056 892	2 921 148	Other interest income	2 263 095	2 974 411
9 344 923	5 703 570	Agio	1 767 302	3 514 443
-	-	Other financial income	-	-
<b>16 515 364</b>	<b>14 410 640</b>	<b>Total financial income</b>	<b>4 030 397</b>	<b>6 488 854</b>

Attensi AS			Attensi Group	
2024	2023	Financial expenses	2024	2023
-104 747	-	Interest expense from group companies	-	-
-753 147	-418 250	Other interest expenses	-904 890	-418 255
-1 801 563	-1 372 326	Disagio	-1 836 845	-1 498 109
-	-	Other financial expenses	-11 742	-9 026
<b>-2 659 457</b>	<b>-1 790 577</b>	<b>Total financial expenses</b>	<b>-2 753 477</b>	<b>-1 925 390</b>



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## Note 9 Subsidiaries and affiliates

Subsidiaries	Location	Ownership	Equity (100%)	Net profit (100%)	Carrying value
Attensi Limited	London, UK	100 %	-72 161 313	2 043 926	170 107 083
Attensi AB	Vaxholm, SE	100 %	-2 315 171	-403 456	267 311
Attensi GmbH	Köln, GE	100 %	-8 145 766	-391 790	239 075
Attensi USA Inc	Palo Alto, US	100 %	3 170 738	2 968 982	882
<b>Carrying value 31.12.</b>					<b>170 614 351</b>

Affiliate	Location	Ownership/ voting share	Equity (100%)	Net profit (100%)	Carrying value
CHANGE20 AS	Beitostølen, NO	23 %	1 059 986	4 002 882	-
<b>Carrying value 31.12.</b>					<b>0</b>

## Note 10 Taxes

### Calculation of deferred tax/deferred tax benefit

Attensi AS			Attensi Group	
2024	2023		2024	2023
		<b>Temporary differences</b>		
-3 313 175	-3 513 646	Fixed assets	-5 207 964	-4 292 074
-75 112	-200 000	Accounts receivable	-75 112	-200 000
-7 286 933	-7 133 142	Provisions	-10 368 785	-7 330 647
<b>-10 675 220</b>	<b>-10 846 788</b>	<b>Net temporary differences</b>	<b>-15 651 861</b>	<b>-11 822 721</b>
-179 802 557	-97 708 753	Tax losses carried forward	-460 251 039	-353 478 169
<b>-190 477 777</b>	<b>-108 555 541</b>	<b>Basis for deferred tax</b>	<b>-475 902 900</b>	<b>-365 300 890</b>
-41 905 111	-23 882 219	Deferred tax	-104 698 638	-80 366 196
41 905 111	22 853 866	Deferred tax benefit not shown in the balance sheet	104 698 638	79 011 901
-	-1 028 353	<b>Deferred tax in the balance sheet</b>	-	<b>-1 354 295</b>

### Basis for income tax expense, changes in deferred tax and tax payable

Attensi AS			Attensi Group	
2024	2023		2024	2023
		<b>Basis for taxes payable</b>		
-81 747 368	-23 250 922	Profit before tax	-84 718 888	-112 188 546
-174 868	-1 757 370	Permanent differences	-9 412 295	-8 662 063
<b>-81 922 236</b>	<b>-25 008 292</b>	<b>Basis for the tax expense for the year</b>	<b>-94 131 183</b>	<b>-120 850 609</b>
-171 569	-3 434 680	Change in temporary differences	3 829 140	-2 005 088
82 093 805	28 442 972	Changes in loss carry forward	90 302 043	122 855 696
-	-	<b>Taxable income (basis for payable taxes in the BS)</b>	-	-
		<b>Components of the income tax expense</b>		
-	-	Payable tax on this year's result	1 237 058	1 958
-	-	Total payable tax	1 237 058	1 958
1 028 353	-	Change in deferred tax based on original tax rate	1 028 353	-
<b>1 028 353</b>	-	<b>Tax expense</b>	<b>2 265 411</b>	<b>1 958</b>



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		Reconciliation of the tax expense		
-81 747 368	-23 250 922	Result before taxes	-84 718 888	-112 188 546
-17 984 420	-5 115 202	Calculated tax at 22%	-18 638 155	-24 681 480
1 028 353	-	Tax expense	2 265 411	1 958
19 012 773	5 115 202	Difference	20 903 566	24 683 438
<i>The difference consist of:</i>				
-38 471	-386 621	Tax of permanent differences	-2 070 705	-1 905 654
-	-	Change in deferred tax due to different tax rate and currency	-2 712 466	-1 280 847
19 051 245	5 501 824	sheet	25 686 737	27 869 938
19 012 773	5 115 203	Sum explained differences	20 903 566	24 683 438
<b>Payable taxes in the balance sheet</b>				
-	-	Payable tax in the tax expense	-	-
-	-	Payable tax in the balance sheet	-	-

## Note 11 Accounts receivables and liabilities

Attensi AS		Accounts receivable	Attensi Group	
2024	2023		2024	2023
3 262 920	3 724 916	Accounts receivables	12 924 845	19 881 205
-100 000	-200 000	Loss allowance	-100 000	-200 000
3 162 920	3 524 916	Carrying value accounts receivables	12 824 845	19 681 205

		Other short-term receivables		
2024	2023		2024	2023
6 312 302	4 174 036	Prepayments	11 537 737	7 074 342
1 987 049	1 926 985	Accrued revenue	3 044 014	1 039 396
3 508 341	4 750 000	Grants received	3 508 341	4 750 000
-	4 464	Other short-term receivables	16 786 353	2 128 606
11 807 691	10 855 485	Total	34 876 445	14 992 344

## Financial liabilities

		Loans from financial institutions		
2024	2023		2024	2023
1 250 000	3 750 000		1 250 000	3 750 000
1 250 000	3 750 000	Total	1 250 000	3 750 000

		Loans from financial institutions, of which due later than 5 years		
2024	2023		2024	2023
-	-		-	-
-	-	Total	-	-

		Carrying value secured assets		
2024	2023		2024	2023
2 978 276	4 292 810	Office equipment	-	-
2 978 276	4 292 810	Total value secured assets	-	-



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## Deferred revenue

2024	2023		2024	2023
47 992 796	45 755 930	Invoice advanced	101 410 236	76 087 447
-11 802 220	-18 097 332	Invoice advanced - not paid 31.12	-29 157 694	-18 097 332
<b>36 190 576</b>	<b>27 658 598</b>	<b>Total reported deferred revenue</b>	<b>72 252 542</b>	<b>57 990 115</b>

## Note 12 Cash and cash equivalents

Attensi AS 2024	2023	Restricted cash	Attensi Group 2024	2023
4 843 270	4 690 952	Withheld employee taxes	4 843 270	4 690 952
371 922	371 736	Bank guarantee	371 922	371 736

The company has an overdraft facility of MNOK 25.

## Note 13 Equity

### Attensi AS

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01	250 769	472 812 036	12 830 645	-84 740 672	401 152 778
Profit/ (-) loss for the period	-	-	-	-82 775 721	-82 775 721
Capital increases	2 958	8 777 451	-	-	8 780 409
Employee share purchase programme	-	-	1 765 782	-	1 765 782
<b>Total equity 31.12.</b>	<b>253 727</b>	<b>481 589 486</b>	<b>14 596 427</b>	<b>-167 516 393</b>	<b>328 923 247</b>

### Attensi Group

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01	250 769	472 812 036	19 286 679	-340 468 461	151 881 023
Profit/ (-) loss for the period	-	-	-	-86 984 299	-86 984 299
Capital increases	2 958	8 777 451	-	-	8 780 409
Employee share purchase programme	-	-	5 028 009	-	5 028 009
Currency translation	-	-	-	68 294	68 294
<b>Total equity 31.12.</b>	<b>253 727</b>	<b>481 589 487</b>	<b>24 314 688</b>	<b>-427 384 466</b>	<b>78 773 436</b>



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## Note 14 Share capital and shareholder information

The share capital pr. 31.12.24 consist of the following shares:

	Amount	Nominal value	Share capital
Ordinary shares	253 727	1,00	253 727
<b>Sum</b>	<b>253 727</b>		<b>253 727</b>

### List of major shareholders at 31.12:

The company has 132 shareholders in total:

Name	# shares	Ownership %	Board position	Management
Viking Venture 12 AS	47 979	18,9 %	Board Member	
Whitlow Partners Master Fund	41 529	16,4 %	Board Member	
Arminius AS	26 494	10,4 %		CEO
Lugard Road Capital	23 501	9,3 %	Board Member	
Venture Engine AS	20 384	8,0 %	Board Member	
Viking Venture 12B AS	17 681	7,0 %	Board Member	
Viking Venture 12D AS	17 617	6,9 %	Board Member	
Viking Venture 12 Follow-Up AS	13 546	5,3 %	Board Member	
Viking Venture 12C AS	7 500	3,0 %	Board Member	
DX Ventures	6 607	2,6 %		
Passion Invest AS	4 562	1,8 %		CCO/COO
Waal Snertingdalen AS	4 207	1,7 %		
Starholmen AS	3 323	1,3 %		
<b>Total</b>	<b>234 930</b>	<b>92,59 %</b>		
Other owners (ownership <1%)	18 797	7,41 %		
<b>Total number of shares</b>	<b>253 727</b>	<b>100 %</b>		

### Shares hold by other key management and board members

Name	# shares	Ownership %	Board position	Management
Stian Eliassen	890	0,35 %		CFO

## Note 15 Subsequent events

In May 2025, the company entered into a loan agreement for senior secured floating rates notes of MSEK 250 with Nordic Trustee & Agency AB as agent to ensure funding for future growth. The loan is structured as a bullet with maturity in December 2028. To comply with the terms and conditions, including the requirement to pledge the shares in Attensi as security for the loan, the Company has initiated a reorganisation of the current corporate structure, with the intention to establish a new holding company for the Group, Attensi Holding AS, by the transfer of the shares of Attensi AS to Attensi Holding AS.